

OTIS & CO.
STATISTICAL LIBRARY

7007 7 - 1928

NOT TO BE TAKEN

HISTORY

This business was founded in 1912 by J. J. Newberry and has grown from one store operated in 1912 to two hundred and ten stores operated in 1928 as shown in the chart below. The business was incorporated January 1, 1923, and is still under the original management. Last year fifty-nine new stores were added to the chain.

RECORD OF GROWTH

		Sales
Jan. 1, 1923	33 Stores	\$
Dec. 31, 1923	51 "	3,564,946.51
" " 1924	68 "	5,114,338.79
" " 1925	86 "	6,897,413.59
" " 1926	112 "	9,985,073.71
" " 1927	151 "	15,069,158.69
" " 1928	210 "	20,609,366.02

EARNINGS

	On Sales	On Common Stock
1923	8.72%	\$4.68 per share
1924	8.75%	\$6.42 per share
1925	8.58%	\$8.28 per share
1926	8.88%	*\$3.06 per share
1927	8.16%	**\$3.65 per share
1928	8.21%	†\$4.62 per share

*300% Stock Dividend issued September 1st, 1926, making total of 206,000 shares Common Stock outstanding as against only 50,200 shares December 31st, 1925.

**213,200 shares Common Stock outstanding December 31st, 1927.

†239,620 shares Common Stock outstanding December 31st, 1928.

OFFICERS

C. T. NEWBERRY	CHAIRMAN OF THE BOARD
J. J. NEWBERRY	PRESIDENT
E. A. NEWBERRY	VICE-PRES. AND TREAS.
G. A. CRITTENDEN	VICE-PRESIDENT
J. L. BOUGHNER	VICE-PRESIDENT
T. H. HOCHSTRASSER	VICE-PRESIDENT
W. C. SCHULZ	SECY. AND ASST. TREAS.
J. H. EWEN	ASST. SECY. AND ASST. TREAS.

DIRECTORS

C. T. NEWBERRY	NEW YORK
J. J. NEWBERRY	NEW YORK
E. A. NEWBERRY	NEW YORK
J. L. BOUGHNER	NEW YORK
C. V. PALLISTER	ATTORNEY
W. W. L'HOMMEDIEU	BANKER
T. H. HOCHSTRASSER	NEW YORK
W. C. SCHULZ	NEW YORK
WALTER WILLIAMS	NEW YORK
G. A. CRITTENDEN	LOS ANGELES, CAL.

J. J. NEWBERRY CO.

NEW YORK

STATEMENT

DECEMBER 31st, 1928



J. J. NEWBERRY COMPANY

AND SUBSIDIARY OPERATING COMPANIES

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 1928

ASSETS

PROPERTY AND EQUIPMENT:

Land and Buildings at Cost...	\$1,765,606.96
Furniture and Fixtures.....	\$2,015,492.50
Less Reserve for Depreciation..	359,437.52
	2,556,054.98
Alterations and Improvements to	
Owned and Leased Premises..	2,839,287.41
Less Reserve for Amortization..	245,871.58
	2,593,415.83

CURRENT ASSETS:

Cash in Banks and on Hand....	1,028,310.40
Miscellaneous Claims and Ac-	
counts Receivable	13,929.31
Inventories of Merchandise pre-	
pared by Company, at Cost or	
Market, whichever is lower....	4,780,545.50
	5,822,785.21
Employees' Notes Receivable—Se-	
cured by Capital Stock of the	
Company	221,956.40
Investments in and advances to	
Subsidiary Realty Company.....	86,265.65
Other Investments	10,781.38
Deferred Charges and Prepaid	
Expenses	873,145.26
	\$13,930,011.67

SURPLUS AND INCOME ACCOUNT

Balance December 31, 1927.....	\$2,421,984.35
Net Income for year ended Decem-	
ber 31, 1928, before Interest and	
Taxes	1,691,537.56
	\$4,113,521.91
LESS:	
Adjustments applicable to prior	
years	\$ 674.40
Federal Income and State Taxes—	
Current Year	198,284.77
Preferred Dividends	350,000.00
Common Dividends	142,242.00
Interest Paid on Borrowed Money	36,312.84
	727,514.01
Surplus December 31, 1928.....	\$3,386,007.90

J. J. NEWBERRY,
President

E. A. NEWBERRY,
Treasurer

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable, Bonuses, Inter-	
est, etc.	\$1,291,301.11
Provision for Federal and State	
Income Taxes	198,284.77
Dividend Payable	71,886.00
	1,561,471.88

PURCHASE MONEY MORTGAGES

ON REAL ESTATE	927,000.00
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CAPITAL STOCK:

Preferred Stock 7% Cumulative,	
Par Value \$100.00 per share:	
Authorized and Issued, 50,000	
Shares	\$5,000,000.00
Common Stock, No Par Value:	
Authorized 400,000 shares	
Unissued 160,380 shares	
Outstanding 239,620 shares.....	3,055,531.89
	8,055,531.89
SURPLUS	3,386,007.90
	\$13,930,011.67

CERTIFICATE OF AUDITORS

We have examined the books and accounts of J. J. Newberry Company and Subsidiary Operating Companies (except those of Brittan Bros., Inc.) for the purpose of verifying the assets and liabilities as at December 31, 1928, and have prepared therefrom the above Consolidated Balance Sheet in which we have incorporated the financial statement submitted by Kinman-Morris & Co., Certified Public Accountants of Spokane, Washington, in respect of Brittan Bros., Inc. We certify that, in our opinion, the foregoing Balance Sheet correctly presents the combined financial position of the companies at December 31, 1928.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y., February 27, 1929.